

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

ACUMENT GLOBAL TECHNOLOGIES, INC. and
ACUMENT GLOBAL TECHNOLOGIES, INC. PENSION
PLAN,

Plaintiffs,

v.

TOWERS WATSON & CO. and TOWERS WATSON
INVESTMENT SERVICES, INC. (F/K/A WATSON
WYATT INVESTMENT CONSULTING, INC.),

Defendants and Third-
Party Plaintiffs,

v.

WESTRIDGE CAPITAL MANAGEMENT, INC., WG
TRADING COMPANY LP, WG TRADING INVESTORS,
LP, STEPHEN WALSH AND PAUL GREENWOOD,

Third-Party
Defendants.

No. 1:12-cv-00506-LLS

TOWERS WATSON & CO. and TOWERS WATSON
INVESTMENT SERVICES, INC.,

Counterclaim
Plaintiffs,

v.

ACUMENT GLOBAL TECHNOLOGIES, INC.,

Counterclaim
Defendant.

DECLARATION OF MICHAEL H. PAGE

MICHAEL H. PAGE, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am counsel for Defendants in the above-captioned action. I have personal knowledge of the facts set herein.

2. Annexed hereto are 56 exhibits cited in Defendants' Statement of Undisputed Material Facts. The highlighting that appears in certain of these exhibits was added by counsel for the Court's convenience.

3. Annexed hereto as Exhibit 1 is a copy of relevant excerpts from the transcript of Christopher Hemmer's deposition in this action on December 18, 2013.

4. Annexed hereto as Exhibit 2 is a copy of relevant excerpts from the transcript of Carl Hess's deposition in this action on October 17, 2013.

5. Annexed hereto as Exhibit 3 is a copy of the Report of the Temporary Receiver's Activities for the Period from February 25, 2009 through May 22, 2009, filed in United States District Court for the Southern District of New York Civil Action No. 09-CV-1750 (GBD), dated May 27, 2009.

6. Annexed hereto as Exhibit 4 is a copy of a Westridge presentation titled "Enhanced Equity Index Management," dated November 11, 2008.

7. Annexed hereto as Exhibit 5 is a copy of Russell R. Wermers' expert report, dated March 21, 2014.

8. Annexed hereto as Exhibit 6 is a copy of various Westridge-related materials and research notes from the Watson Wyatt DREAM database.

9. Annexed hereto as Exhibit 7 is a copy of relevant excerpts from the transcript of Jeffrey Nipp's deposition in this action on January 14, 2014.

10. Annexed hereto as Exhibit 8 is a copy of relevant excerpts from the transcript of David Gold's deposition in this action on November 13, 2013.

11. Annexed hereto as Exhibit 9 is a copy of the Declaration of Brick Kane in Support of Motion for Order Approving Second Distribution on Allowed Investor Claims in

United States District Court for the Southern District of New York Civil Action No. 09-CV-1750 (GBD), dated March 8, 2012.

12. Annexed hereto as Exhibit 10 is a copy of the Declaration of Brick Kane in United States District Court for the Southern District of New York Civil Action No. 09-CV-1750 (GBD), dated December 2, 2010.

13. Annexed hereto as Exhibit 11 is a copy of an article in the Wall Street Journal's online edition titled "Consultants Touted Firm Accused in Fraud," dated February 27, 2009.

14. Annexed hereto as Exhibit 12 is a copy of a memorandum to the Participants in the Sacramento County Employees' Retirement System from Richard Stensrud, SCERS CEO, dated February 25, 2009.

15. Annexed hereto as Exhibit 13 is a copy of an investment performance report, which states it was prepared by Mercer Investment Consulting for the Sacramento County Employees' Retirement System for the periods ending December 31, 2008.

16. Annexed hereto as Exhibit 14 is a copy of manager research information prepared by Wilshire Associates regarding Westridge, dated October 30, 2008, which was produced in this action by Wilshire Associate.

17. Annexed hereto as Exhibit 15 is a copy of a document containing comments from Hewitt Associates regarding Westridge, which was produced in this action by Hewitt Associates.

18. Annexed hereto as Exhibit 16 is a copy of Hewitt Associates' investment manager update for Westridge, dated December 13, 2007, which was produced in this action by Hewitt Associates.

19. Annexed hereto as Exhibit 17 is a copy of relevant excerpts from the transcript of Charles Lundelius's deposition in this action on April 9, 2014.

20. Annexed hereto as Exhibit 18 is a copy of relevant excerpts from Charles R. Lundelius's expert report, dated February 28, 2014.

21. Annexed hereto as Exhibit 19 is a copy of the Memorandum of Points and Authorities in Support of the Receiver's Motion for Order Approving Second Distribution on Allowed Investor Claims in United States District Court for the Southern District of New York Civil Action No. 09-CV-1750 (GBD), dated March 8, 2012.

22. Annexed hereto as Exhibit 20 is a copy of an article published in the Sacramento Bee titled "McClatchy pension fund is victim of fraud," dated December 3, 2009.

23. Annexed hereto as Exhibit 21 is a copy of an article published in The Blade and distributed by McClatchy-Tribune Business News titled "BGSU recovers \$12.3 million of \$15 million lost to fraud," dated May 7, 2011.

24. Annexed hereto as Exhibit 22 is a copy of an article published in the San Francisco Chronicle titled "The Bottom Line," dated March 4, 2009.

25. Annexed hereto as Exhibit 23 is a copy of an article in Pension & Investments titled "Alleged Westridge fraud hits 26 institutional investors," dated March 9, 2009.

26. Annexed hereto as Exhibit 24 is a copy of the Form ADV for Westridge Capital Management Inc., dated January 29, 2009.

27. Annexed hereto as Exhibit 25 is a copy of the Financial Industry Regulatory Authority's BrokerCheck Report for WG Trading Company Limited Partnership, dated April 28, 2014.

28. Annexed hereto as Exhibit 26 is an image of the online National Futures Association report for WG Trading Company Limited Partnership, dated 2014.

29. Annexed hereto as Exhibit 27 is a copy of the audited financial statements for Westridge Capital Management Enhancement Funds, Inc. for the year ending December 31, 2007.

30. Annexed hereto as Exhibit 28 is a copy of background information regarding BDO Binder Limited from BDO's company website, dated April 28, 2014.

31. Annexed hereto as Exhibit 29 is a copy of an email from Debra Woida to Thomas McHugh forwarding the WG Trading 2007 Audited Financial Statement, dated December 5, 2008.

32. Annexed hereto as Exhibit 30 is a copy of Ashland Partners & Company LLP's Independent Verifier's Report for Westridge, dated May 8, 2008, produced by Wilshire Associates in this action.

33. Annexed hereto as Exhibit 31 is a copy of relevant excerpts from the transcript of Janice Fritz-Snyder's deposition in this action on November 19, 2013.

34. Annexed hereto as Exhibit 32 is a copy of relevant excerpts from the transcript of Ram Willner's deposition in this action on April 4, 2014.

35. Annexed hereto as Exhibit 33 is a copy of relevant excerpts from the transcript of Thomas McHugh's deposition in this action on December 13, 2013.

36. Annexed hereto as Exhibit 34 is a copy of relevant excerpts from the transcript of Debra Woida's deposition in this action on December 11, 2013.

37. Annexed hereto as Exhibit 35 is a copy of relevant excerpts from the transcript of Earl Talos's deposition in this action on November 8, 2013.

38. Annexed hereto as Exhibit 36 is a copy of a Watson Wyatt presentation titled “Acument Global Technologies, Inc. Pension Plan, Risk Budgeting Study – Phase 2 Results,” dated February 26, 2008.

39. Annexed hereto as Exhibit 37 is a copy of Acument Global Technologies, Inc. Pension Trust Investment Policy, dated August 28, 2008.

40. Annexed hereto as Exhibit 38 is a copy of an Acument press release titled “Acument Global Technologies Appoints Rick Dauch President and Chief Executive Officer,” dated May 28, 2008.

41. Annexed hereto as Exhibit 39 is a copy of an email meeting request for July 14, 2008 regarding the Watson Wyatt Pension Plan Performance & 401K Committee Meeting and the introduction of Rick Dauch, dated June 12, 2008.

42. Annexed hereto as Exhibit 40 is a copy of an email meeting request for November 10, 2008 regarding the Watson Wyatt Pension and 401K Review – Quarterly Investment Committee, dated July 14, 2008.

43. Annexed hereto as Exhibit 41 is a copy of an email from Christopher Hemmer to Jeffrey Nipp, Janice Fritz-Snyder, et al., dated January 31, 2008.

44. Annexed hereto as Exhibit 42 is a copy of investment committee meeting notes regarding Discussion of Risk Budgeting Study – Phase 2, Operational Update on February 26, 2008.

45. Annexed hereto as Exhibit 43 is a copy of relevant excerpts from the transcript of John Clark’s deposition in this action on December 6, 2013.

46. Annexed hereto as Exhibit 44 is a copy of relevant excerpts from the transcript of Patrick Paige’s deposition in this action on January 17, 2014.

47. Annexed hereto as Exhibit 45 is a copy of an email from Jeffrey Nipp to Christopher Hemmer, et al., dated February 29, 2008.

48. Annexed hereto as Exhibit 46 is a copy of Watson Wyatt's meeting notes for a meeting with Acument on March 13, 2008.

49. Annexed hereto as Exhibit 47 is a copy of an email from Debra Woida to John Clark et al. forwarding Westridge's subscription documents, dated June 5, 2008.

50. Annexed hereto as Exhibit 48 is a copy of an email from Debra Woida to John Clark, Janice Stipp, Earl Talos, et al., dated June 6, 2008.

51. Annexed hereto as Exhibit 49 is a copy of an email exchange between John Clark and Debra Woida, dated June 10, 2008.

52. Annexed hereto as Exhibit 50 is a copy of the Declaration of Debra Woida in Support of Defendants' Motion for Summary Judgment, and exhibits, dated June 18, 2014.

53. Annexed hereto as Exhibit 51 is a copy of relevant excerpts from the transcript of Shelley Wagner's 30(b)(6) deposition in this action on November 21, 2013.

54. Annexed hereto as Exhibit 52 is a copy of the signed Westridge Subscription Agreement, dated June 30, 2008.

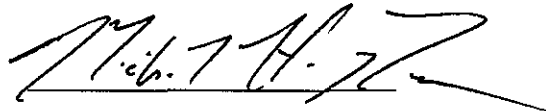
55. Annexed hereto as Exhibit 53 is a copy of a letter of direction signed by Earl Talos directing the Plan's Trustee, State Street Bank and Trust Company, dated June 30, 2008.

56. Annexed hereto as Exhibit 54 is a copy of an email from Debra Woida to Thomas McHugh, et al. forwarding a Westridge presentation and Westridge Capital Management Enhancement Funds, Inc. financial statement, dated December 2, 2008.

57. Annexed hereto as Exhibit 55 is a copy of the Notice of Member Responsibility Action Under NFA Compliance Rule 3-15, regarding Paul Greenwood and Stephen Walsh, dated February 12, 2009.

58. Annexed hereto as Exhibit 56 is a copy of a press release from the U.S. Securities and Exchange Commission titled "SEC Charges Two New York Residents For Misappropriating More Than \$500 Million in Investment Scheme," dated February 25, 2009.

Executed on: June 25, 2014

A handwritten signature in black ink, appearing to read "Michael H. Z.", with a horizontal line drawn underneath the signature.